

KING COUNTY, WASHINGTON

STATEMENT OF NET ASSETS  
PROPRIETARY FUNDS  
DECEMBER 31, 2004

	BUSINESS-TYPE ACTIVITIES				INTERNAL SERVICE FUNDS
	PUBLIC TRANSPORTATION	WATER QUALITY	OTHER ENTERPRISE FUNDS	TOTAL	
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	\$ 192,398,172	\$ 186,943,076	\$ 154,593,523	\$ 533,934,771	\$ 145,371,278
Investments	9,346,559	-	-	9,346,559	111,371
Accounts receivable	10,910,484	17,153,998	6,848,804	34,913,286	651,524
Estimated uncollectible accounts receivable	(110,247)	(1,435,440)	(40,132)	(1,585,819)	(11,470)
Interest receivable	-	-	-	-	632
Notes and contracts receivable	-	-	48,054	48,054	-
Due from other funds	1,156,911	1,200,124	1,205,705	3,562,740	3,435,329
Due from other governments, net	67,897,147	5,819,234	947,872	74,664,253	62,500
Inventory of supplies	13,360,004	4,676,046	824,857	18,860,907	1,427,215
Prepayments and other assets	2,951,280	-	-	2,951,280	6,566,200
Total current assets	297,910,310	214,357,038	164,428,683	676,696,031	157,614,579
<b>Noncurrent assets</b>					
<b>Capital assets</b>					
Land	138,118,424	67,979,536	37,042,439	243,140,399	-
Buildings	269,365,504	468,713,055	55,269,972	793,348,531	-
Improvements other than buildings	559,516,228	842,227,716	122,385,117	1,524,129,061	1,189,149
Furniture, machinery and equipment	895,115,993	851,212,490	72,994,775	1,819,323,258	88,266,630
Accumulated depreciation	(823,585,226)	(944,387,304)	(143,303,413)	(1,911,275,943)	(59,495,321)
Work in progress	141,799,590	607,311,853	35,956,557	785,068,000	805,246
Total capital assets	1,180,330,513	1,893,057,346	180,345,447	3,253,733,306	30,765,704
<b>Other noncurrent</b>					
Advances to other funds	1,991,925	-	-	1,991,925	-
Deferred charges - environmental remediation	-	6,573,945	-	6,573,945	-
Deferred charges and other	1,571,980	10,561,085	-	12,133,065	-
Prepaid rent	1,462,500	-	-	1,462,500	-
Total other noncurrent	5,026,405	17,135,030	-0-	22,161,435	-0-
Total noncurrent assets	1,185,356,918	1,910,192,376	180,345,447	3,275,894,741	30,765,704
Total Assets	1,483,267,228	2,124,549,414	344,774,130	3,952,590,772	188,380,283
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Accounts payable	27,756,274	27,265,617	5,710,842	60,732,733	6,342,566
Claims and judgments payable	1,498,574	633,777	-	2,132,351	-
Estimated claim settlements	-	-	-	-	73,951,097
Environmental remediation	-	572,238	-	572,238	-
Due to other funds	852,758	1,568,877	3,473,287	5,894,922	2,316,051
Interest payable	721,200	38,363,619	279,642	39,364,461	56,005
Interfund short-term loans payable	-	-	-	-	200,803
Wages payable	11,441,152	1,557,220	1,347,771	14,346,143	2,356,531
Taxes payable	88,222	-	349,117	437,339	40,802
Unearned revenues	11,280,583	-	1,933,817	13,214,400	257,777
Obligations under reverse repurchase agreements	5,734,119	6,124,105	4,460,457	16,318,681	3,199,812
Revenue bonds payable	-	20,585,000	500	20,585,500	-
General obligation bonds payable	6,490,000	7,970,000	5,361,010	19,821,010	1,145,000
Capital leases payable	9,416,178	-	-	9,416,178	-
State revolving loan payable	-	2,292,796	-	2,292,796	-
Notes payable	-	100,000,000	-	100,000,000	-
Total current liabilities	75,279,060	206,933,249	22,916,443	305,128,752	89,866,444
<b>Long-term liabilities</b>					
General obligation bonds payable	165,280,000	348,090,000	27,746,569	541,116,569	2,105,000
Revenue bonds payable	-	1,189,755,000	-	1,189,755,000	-
Deferred bond discount/refunding losses	764,692	(63,143,814)	(799,644)	(63,178,766)	-
Capital leases payable	3,684,521	-	-	3,684,521	-
State revolving loans payable	-	91,172,446	-	91,172,446	-
Compensated absences payable	34,115,963	8,524,820	3,601,829	46,242,612	8,918,546
Landfill closure and post-closure care liability	-	-	87,896,269	87,896,269	-
Claims and judgments payable	-	1,413,042	-	1,413,042	-
Estimated claim settlements	-	-	-	-	35,116,886
Environmental remediation and other liabilities	382,500	1,855,394	621,338	2,859,232	89,374
Total long-term liabilities	204,227,676	1,577,666,888	119,066,361	1,900,960,925	46,229,806
Total Liabilities	279,506,736	1,784,600,137	141,982,804	2,206,089,677	136,096,250
<b>NET ASSETS</b>					
Invested in capital assets, net of related debt	999,743,638	212,106,246	148,037,512	1,359,887,396	28,462,378
Restricted	171,320,518	95,437,565	16,346,319	283,104,402	-
Unrestricted	32,696,336	32,405,466	38,407,495	103,509,297	23,821,655
Total Net Assets	\$ 1,203,760,492	\$ 339,949,277	\$ 202,791,326	1,746,501,095	\$ 52,284,033
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				(14,252,315) <sup>(a)</sup>	
Net assets of business-type activities				\$ 1,732,248,780	

(a) See Note 2, "Reconciliation of Government-wide and Fund Financial Statements."

The notes to financial statements are an integral part of this statement.